

All of those tax hikes are, of course, just for covering the costs of the bill over a 10-year or shorter window, but in reality, the new government benefits the Democrats are putting in place are not going to expire in 10 years. This bill is effectively instituting multiple permanent—permanent—entitlement programs. The long-term cost of those programs is not going to be covered by the tax hikes Democrats are currently proposing, as massive as those tax hikes are.

I have talked a lot about the dollar costs of this bill, which are massive—the biggest expanse of government in, literally, my generation in history. I could spend just as long talking about the bill's other costs, like the fact that the bill is likely to cost workers jobs and opportunities by increasing the tax burden on American businesses and depressing economic growth, or the cost to American families, who are going to be facing higher energy bills and higher prices as a result of this legislation, but I am going to stop here for today.

One thing is for sure: Democrats' massive spending spree is going to cost a lot more than zero dollars. And American taxpayers? Well, the American taxpayers are going to be paying a heavy price for this legislation for a very long time to come.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, I agree with what my colleague from South Dakota and my neighbor has had to say about the issues of the spending bill.

I would also add that people all around the country are paying the price right now with rising prices. They are getting hammered at the grocery store and hammered at the gas station, and every month since Joe Biden took the oath of office, prices have risen faster than wages. People are feeling the pain and the bite taken out of their wallets. Even without the specific raised taxes that the Democrats are proposing, the American people have already taken a pay cut.

I note that the majority leader has arrived on the floor, so I am going to delay the remainder of my remarks so he can continue with his leader time at this point.

I thank the Acting President pro tempore.

Mr. SCHUMER. Mr. President, I thank my friend from Wyoming, and I ask unanimous consent that he be able to resume as soon as I finish my remarks.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MAJORITY LEADER

The majority leader is recognized.

DEBT CEILING

Mr. SCHUMER. Now, in America, Mr. President, we have always kept a basic promise: We pay our debts on time without exception. It has been a key to our economic success and our standing

in the global markets across the world. Today, it is time for us in this Chamber to do our jobs and make sure those promises remain unbroken.

In order to preserve the full faith and credit of the United States, the Senate must act and, by the end of this week, send a bill to President Biden's desk suspending the debt ceiling and allowing our government to keep paying its bills and meeting our outstanding obligations.

Later this afternoon, the Senate will vote on cloture on the House-passed message that would suspend the debt ceiling through December 2022. If cloture is invoked, the Senate will then vote to pass this bill on a simple majority basis.

Democrats have been clear from the start: We are going to do the responsible thing and vote to allow the United States to keep paying its bills. Every single one of us is going to vote for cloture this afternoon.

For months, Leader MCCONNELL and Senate Republicans have insisted they want a solution to the debt ceiling but only if Democrats do all the work by themselves. We have already presented Republicans with numerous opportunities to do what they say they want, including offering a simple majority vote so Democrats can suspend the debt ceiling on our own, as Republicans have asked, but each time, Republicans have chosen obstruction and have kept us, unfortunately, on a path to default. Republican obstruction on the debt ceiling over the last few weeks has been reckless; it has been irresponsible.

Nonetheless, today, Republicans will have an opportunity to get exactly what they have kept asking for. The first and easiest option is this: Republicans can simply get out of the way, and we can agree to skip the filibuster vote so we can proceed to final passage of this bill.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, I ask unanimous consent that I be allowed to complete my remarks and then the Senator from Pennsylvania, Mr. TOOMEY, be allowed to complete his remarks prior to the scheduled rollcall vote.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

THE ECONOMY

Mr. BARRASSO. Mr. President, I come to the floor today to talk about what people in Wyoming are seeing every day, and that is rising prices when they go to the gas station, when they go to the grocery store. They are paying more and more.

Every month since Joe Biden took the oath of office, prices have been rising faster than wages. People are feeling the bite in their wallets of these higher prices. In effect, people all across the country and certainly in my home State of Wyoming have suffered a paycheck cut because the money just

doesn't go as far. President Biden told us this wouldn't happen. He actually said inflation was transitory. Well, President Biden may still believe that. Yet, after 7 months in a row, it doesn't look transitory to most Americans.

Now, economists have actually revised their expectations of inflation, and they have revised them in ways that we are going to be paying higher prices for longer periods of time. They have revised their expectations about economic growth as well, and they have revised those downward—inflation up; economic growth down.

Well, on Friday, the Commerce Department said one measure of inflation has actually hit the highest that it has been in 30 years. The company Salesforce now estimates that costs for Christmas shopping will go up by 20 cents for every dollar you would spend on Christmas presents. The store Dollar Tree has announced that it will start selling items that cost more than a dollar. We have 10 Dollar Tree stores in Wyoming. They are a very important part of our communities. Many people in rural areas rely on dollar stores for their everyday needs. In Joe Biden's economy, these people are getting hurt the most.

So why is it happening? Well, it is because the money supply hasn't increased this fast in 75 years.

Last year, Congress spent trillions of dollars to respond to the worst pandemic in our Nation's history—actually, in a century. With a Republican majority in the Senate, we passed five relief bills, and they were all done in a bipartisan, overwhelmingly majority vote. Much of the money still hasn't been spent.

Then, this January, Democrats took over the White House as well as the Senate. They got their hands on the Nation's credit card, and they started swiping it.

In March, the President signed a \$2 trillion spending bill that was supposed to be about coronavirus. Yet only 9 percent of the money actually went to public health. They cut Republicans out of the negotiations completely. So much of the new spending went to the Democrats' favorite groups—to labor unions, to union bosses, to bankrupted blue States. They put the bill for all of that spending entirely on the American credit card. The Federal Reserve started printing money, and prices started going up.

Yet Democrats haven't learned their lesson. They want to keep spending. Now they want to spend more than twice as much money as they just spent in March, and they are also asking for the largest tax increase in 50 years. Tax increases also raise prices.

Last week, the White House Press Secretary made a statement, and, to me, it was one of the most irrational statements that some business owners have ever heard. She said: It is "unfair and absurd" for companies to raise prices in response to higher taxes. She